

102 KAR 1:050. Out-of-state service interest rates.

RELATES TO: KRS 161.515

STATUTORY AUTHORITY: KRS 161.310

NECESSITY, FUNCTION, AND CONFORMITY: KRS 161.515 provides that members of the Teachers' Retirement System may secure credit for out-of-state service under certain circumstances, and requires the trustees to set the interest rate on contributions made to cover this service. This administrative regulation is intended to provide the procedures required to carry out the provisions of this statute and to set the interest rate to be charged.

Section 1. In presenting out-of-state service for credit, the most recent service may be presented first in order.

Section 2. Persons presenting out-of-state service credit shall be required to file an appropriate affidavit on forms provided by the retirement system certifying that the service being transferred is not being used at present and will not be used in the future to qualify for any benefits from any other retirement program.

Section 3. Interest at the rate of eight (8) percent compounded annually from the end of each school year concerned to the date of payment shall be added to the required contributions. (TRS-7(a); 1 Ky.R. 135; eff. 12-11-74; Am. 3 Ky.R. 376; eff. 12-1-76; 9 Ky.R. 242; eff. 9-8-82; 17 Ky.R. 2472; eff. 4-5-91.)